

SEP 30 4 55 PM '04

SPECIAL WARRANTY DEED

STATE OF MISSISSIPPI

COUNTY OF DESOTO

BK 483 PG 395
J.E. DAVIS CH. CLK.

LSF Commons Apartments, LLC, a Delaware limited liability company ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, has Granted, Bargained, Sold, and Conveyed, and by these presents does Sell and Convey and warrant specially unto Walls Boardwalk Limited Partnership, a Massachusetts limited partnership ("Grantee") having an address of 380 Union Street, Suite 300, West Springfield, Massachusetts 01089, the following: (i) all that real property situated in the County of DeSoto, State of Mississippi, and more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, (ii) together with all buildings (containing 200 legal apartment units and 80 mini storage units), improvements and related amenities known as "The Commons Apartments" located in and on such real property (collectively, the "Improvements"), (iii) easements, if any, benefiting such real property and/or the Improvements, and (iv) all and singular the rights, tenements, hereditaments, appurtenances, and other benefits incident or pertaining to such real property or the Improvements, including any right, title and interest of Grantor in and to adjacent streets, alleys or rights-of-way or gores (collectively, the "Property").

This conveyance is made and accepted subject to all matters (the "Permitted Encumbrances") set forth in Exhibit B, attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property, subject to the Permitted Encumbrances, unto Grantee and Grantee's successors and assigns forever; and Grantor does hereby bind itself and its successors to warrant and forever defend the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

All real and personal property taxes and assessments on the Property for the year 2004 have been prorated as of the effective date hereof, and by acceptance of this Special Warranty Deed, Grantee assumes payment of all such taxes and assessments for the year 2004 and subsequent years.

[Signature Page Follows]

EXECUTED by Grantor on the date below its signature, and effective as of the ___ day of September, 2004.

GRANTOR:

LSF COMMONS APARTMENTS, LLC, a
Delaware limited liability company

By: Marc L. Lipshy
Marc L. Lipshy, Esq.
Vice President

Date: September ___, 2004

STATE OF TEXAS

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COUNTY OF DALLAS

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Personally appeared before me, the undersigned authority in and for the said county and state, on this 29 day of September, 2004, within my jurisdiction, the within named Marc L. Lipshy, who acknowledged to me that he is VP of LSF Commons Apartments, LLC, a Delaware limited liability company, that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Jonnie L. Callahan
Notary Public

(SEAL)

Grantor's Address:
LSF Commons Apartments, LLC
717 N. Harwood, Suite 2200
Dallas, Texas 75201
Attn: Jonny Morgan
Telephone: (214) 754-8332

Grantee's Address:
Walls Boardwalk Limited Partnership
380 Union Street, Suite 300
West Springfield, Massachusetts 01089
Attn: Fred Anthony
Telephone: (413) 781-0734



This instrument prepared by:

Kirkpatrick & Lockhart LLP
2828 North Harwood Street, Suite 1800
Dallas, Texas 75201
Attn: Erin B. Dempsey
Telephone: (214) 939-4933

After recording, return this instrument to:
Aspen Square Management, Inc.
380 Union Street, Suite 300
West Springfield, Massachusetts 01089
Attn: Legal Department
Telephone: (413) 781-0734

Indexing Instructions: _____, DeSoto County, Mississippi

Lot 2, Area 2, Delta Bluffs Planned Development; Lot 1, Area 2, Delta Bluffs Planned Development; Area 1, Delta Bluffs Planned Development; all located in the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 27, Township 1 South, Range 9 West, DeSoto County, Mississippi as referenced in Plat Book 58, Page 12 and 13 and Plat Book 49, Page 22.

EXHIBIT A**Legal Description**

Lot 2, Area 2, Delta Bluffs Planned Development, lying and being situated in Section 27, Township 1 South, Range 9 West DeSoto County, Mississippi, as shown on a map or plat thereof which is on file and of record in the office of the Chancery Clerk of DeSoto County at Hernando, Mississippi, reference to which is hereby made in aid of and as a part of this description, and being more particularly described as follows:

Commencing at a nail (found) in the old intersection of the centerline of Old U.S. Highway 61 and Goodman Road (Mississippi Highway 302), said nail being North 89° 32' 42" East a distance of 335.00 feet from the Southwest corner of Section 27, Township 1 South, Range 9 West; thence North 12° 18' 59" East and with the center of Old Highway 61, a distance of 214.60 feet to point; thence South 77° 41' 01" East and at right angle to said centerline, a distance of 60.00 feet to a concrete right-of-way monument; thence North 12° 18' 59" East and along said right-of-way a distance of 2039.47 feet to the Point of Beginning. Run thence North 12° 18' 59" East and with said right-of-way a distance of 328.30 feet to an iron pin at a point of a tangent curve; thence along a curve to the left having the following characteristics: delta angle = 02° 51' 17", radius = 11399.16 feet and an arc distance of 567.95 feet to an iron pin; thence South 74° 49' 43" East a distance of 948.71 feet to an iron pin; thence South 00° 19' 03" East a distance of 664.73 feet to an iron pin; thence South 04° 34' 02" West a distance of 201.97 feet to an iron pin; thence North 77° 41' 01" West a distance of 1134.46 feet (called 1134.31) to the Point of Beginning. Containing 21.020 Acres.

TOGETHER WITH all right title and interest in and to that certain nonexclusive perpetual easement granted by Delta Bluff Apartments LLC to The Commons Apartments L.P. for the purpose of tying onto, using, operating and maintaining the existing sanitary sewer line located therein, over, across, and under the following described property: A 15.00 foot wide parcel being a part of Area 1 and Area 2, Delta Bluffs Planned Development, being situated in Section 27, T 1 S, R 9 W., DeSoto County, Mississippi, as shown on a map or plat thereof, which is on file and of record in the office of the Chancery Clerk of DeSoto County, at Hernando, Mississippi, and being more particularly described as follows:

Commencing at a nail in the present intersection of the centerline of U.S. Highway 61 and Goodman Road (Miss. Hwy. 302), said nail being North 89° 32' 42" East 335.00 feet from the accepted Southwest corner of said Section 27, run thence North 12° 18' 59" East 214.60 feet along the centerline of U.S. Hwy. 61; thence South 77° 41' 01" East 60.00 feet to a concrete right-of-way monument; thence North 12° 18' 59" East along the easterly right-of-way of U.S. Hwy. 61 1443.81 feet; thence South 77° 41' 01" East 35.00 feet to the point of Beginning. Run thence South 77° 41' 01" East 59.56 feet; thence South 83° 24' 08" East 120.45 feet; thence North 33° 18' 59" East 207.98 feet; thence North 55° 53' 02" West 62.46 feet; thence North 06° 18' 59" East 368.31 feet; thence South 77° 41' 01" East 15.08 feet; thence South 06° 18' 59" West 358.03 feet; thence South 55° 53' 02" East 68.05 feet; thence South 33° 18' 59" West 229.57 feet; thence North 77° 41' 01" West 6.11 feet; thence South 12° 18' 59" West 15.00 feet; thence North 77° 41' 01" West 184.76 feet; thence North 12° 18' 59" East 15.00 feet to the Point of Beginning.

EXHIBIT B**Permitted Encumbrances**

1. General and special taxes or assessments for 2004 and subsequent years not yet due and payable.
2. An Easement to Delta Bluff Apartments, LLC recorded in Deed Book 282, Page 573 in the office of the Chancery Clerk of DeSoto County, Mississippi.
3. An Easement to Walls Water Association, Inc. recorded in Deed Book 100, Page 291 in the office of the Chancery Clerk of DeSoto County, Mississippi.
4. A Right of Way in favor of Mississippi Power & Light Company recorded in Deed Book 50, Page 20 in the office of the Chancery Clerk of DeSoto County, Mississippi.
5. A Right of Way in favor of Mississippi Power & Light Company recorded in Deed Book 33, Page 87 in the office of the Chancery Clerk of DeSoto County, Mississippi.
6. An Easement to The Commons Apartments, L.P. recorded in Deed Book 321, Page 410 in the office of the Chancery Clerk of DeSoto County, Mississippi.
7. Subdivision, building lines and easements of record in Plat Book 58, Pages 12 and 13, in the office of the Chancery Clerk of DeSoto County, Mississippi.
8. Parking lot encroachment of building set back lines on north property line.
9. Improvements encroaching upon easement and set back lines on west boundary of property.
10. Declaration recorded in Deed Book 478, Page 306 in the office of the Chancery Clerk of DeSoto County, Mississippi.